



ADDRESS: **2695 Divot Place** EA  
**Columbus, Ohio 43211-3728**  
COUNTY: **Franklin** I

SALES PRICE:	<b>UNSTATED MINIMUM</b>
TERMS:	<b>All Cash, 30 days to close</b>
SALE TYPE:	<b>Foreclosure</b>

<b>Total Units</b>	<b>Residential</b>	<b>Commercial</b>	<b>Foundation:</b>	<b>Concrete Slab</b>
<b>68</b>	Revenue <b>68</b>	<b>0</b>	<b>Roof:</b>	<b>Composition Shingles</b>
	Non-Revenue <b>0</b>		<b>Exterior:</b>	<b>Brick Veneer</b>
			<b>Floors/Finish:</b>	<b>Carpet / Vinyl Tile</b>

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
			X						

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
17	2	1992		5.85	58,880

## Parking

Heating:		Air Conditioning		Public Water		Street	
Fuel	<b>Electric</b>		<b>Individual</b>				<b>Asphalt</b>
System	<b>Individual</b>	Windows	<b>Screens</b>	Gas Main		Curb	<b>Concrete</b>
				Electric	<b>X</b>	Sidewalk	<b>Concrete</b>
<b>Hot Water:</b>				Sanitary Sewer	<b>X</b>	Parking Lot	
Fuel	<b>Electric</b>			Storm Sewer		Parking	<b>44 Garages</b>
System	<b>Individual</b>			Septic Tank		Spaces	

## Tenant Expense

<b>X</b>	Air Conditioning	<b>X</b>	Garage	<b>water/sewer</b>	<b>Electric</b>
	Dishwasher		Covered Parking		
	Microwave	<b>X</b>	Laundry Facility		
<b>X</b>	Garbage Disposal		Cable/Sat Hookup		
<b>X</b>	Refrigerator		Playground		
<b>x</b>	Range/Oven		Pool		
<b>x</b>	Drapes/Blinds		Community Space		

[illegible]

<b>Number of Units</b>	<b>Type</b>	<b>Approx Square Feet</b>	<b>Current Rent</b>	<b>Estimated /Possible After Sale Rent</b>	<b>Estimated /Possible Total After Sale Rent</b>	<b>Total Estimated/ Possible Annual Income</b>
<b>28</b>	<b>2BR</b>	<b>740</b>	<b>\$498</b>	<b>\$498</b>	<b>\$13,944</b>	<b>Rent \$459,168</b>
<b>40</b>	<b>3BR</b>	<b>954</b>	<b>608</b>	<b>608</b>	<b>\$24,320</b>	<b>Commercial</b>
						<b>Parking 15,180</b>
						<b>TOTAL \$474,348</b>
						<b>Estimated Annual Expenses</b>
						<b>Administrative \$65,357</b>
						<b>Utilities 20,019</b>
						<b>Operating 83,500</b>
						<b>Taxes/Insurance 61,824</b>
						<b>Reserve/Replace 20,400</b>
<b>TOTAL MONTHLY</b>					<b>\$38,264</b>	<b>TOTAL \$251,100</b>

1. Occupancy averaged 93% in 2000 and 89% in 2001. The property's condition has caused a drop in occupancy to 45% in October of 2003.
2. The 44 garage spaces are available for lease. The property realized \$15,180 in parking income for 2001.

**Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.**

## USE RESTRICTIONS

N/A Years affordable housing.

Two Year Rent Cap Protection for N/A resident.\*

### TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), N/A, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

### TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within N/A months after closing. The repairs are estimated to cost N/A.

The purchaser must complete demolition to HUD's satisfaction within N/A months after closing. The demolition is estimated to cost N/A.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$41.67 per unit per day for each 30 day period.

The property must be repaired to state and local codes.

The purchaser must conform to the following deed restrictions:

1. mitigate Asbestos Hazards,
2. inspect for and mitigate Lead Based Paint Hazards,
3. Nondiscrimination Against Section 8 Voucher Holders,
4. Repair to state and local codes,

### PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at [www.hud.gov/offices/hsg/mfh/pd/multifam.cfm](http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm). You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to [bkit@helmerprinting.com](mailto:bkit@helmerprinting.com).

#### BIDS for Bridgeview Villas II Apts. MUST BE PRESENTED ON:

May 27, 2004  
at: 1 PM local time at:  
Bridgeview Villas II Apts.  
2695 Divot Place  
Columbus, OH 43211-3728

#### HUD OFFICE:

HUD/Texas State Office  
Ft. Worth MF PD Center  
801 Cherry Street  
Ft. Worth, TX 76102

#### REALTY SPECIALIST:

Robert Laquey  
Phone : (817) 978-5819  
[robert\\_h.\\_laquey@hud.gov](mailto:robert_h._laquey@hud.gov)